
IASB[®] meeting

Date	December 2022
Project	Work Plan
Topic	Update
Contacts	Nili Shah (nshah@ifrs.org)

This paper has been prepared for discussion at a public meeting of the International Accounting Standards Board (IASB). This paper does not represent the views of the IASB or any individual IASB member. Any comments in the paper do not purport to set out what would be an acceptable or unacceptable application of IFRS[®] Accounting Standards. The IASB's technical decisions are made in public and are reported in the IASB *Update*.

Purpose of the paper

1. This paper provides an update on the IASB's [work plan](#) since its last update in September 2022.
2. The purpose of this paper is to provide a holistic view of the IASB's technical projects to support:
 - (a) decisions about whether to add or remove projects, as may be discussed in individual project papers; and
 - (b) assessment of overall progress on the work plan, including project prioritisation and timing.
3. This paper does not ask the IASB to make any decisions.
4. The staff expects to provide the next work plan update in around three or four months.

Structure of the paper

5. This paper is structured as follows:
 - (a) completed projects (paragraph 6-8);
 - (b) new projects (paragraphs 9–12);
 - (c) current projects (paragraphs 13–24); and
 - (d) question for the IASB.

Completed Projects

6. In September 2022, the IASB issued *Lease Liability in a Sale and Leaseback*, which amends IFRS 16 *Leases*.
7. In October 2022, the IASB issued *Non-current Liabilities with Covenants*, which amends IAS 1 *Presentation of Financial Statements*.
8. In October 2022, the IASB did not object to the following Agenda Decisions:
 - (a) *Lessor Forgiveness of Lease Payments* (IFRS 9 and IFRS 16);
 - (b) *Multi-currency Groups of Insurance Contracts* (IFRS 17 and IAS 21); and

- (c) *Special Purpose Acquisition Companies (SPAC): Accounting for Warrants at Acquisition.*

New Projects

9. During the period, the IASB decided to:
- include in its project on narrow-scope amendments to the classification and measurement requirements in IFRS 9 *Financial Instruments*, proposed amendments related to the accounting for electronic cash transfers and proposed targeted disclosure requirements to IFRS 7 *Financial Instruments: Disclosures* about equity investments to which an entity applies the presentation option to present fair value changes in other comprehensive income.
 - add a narrow-scope project to its work plan to provide a temporary exception to the application of IAS 12 *Income Taxes* and targeted disclosure requirements for international tax reform related to OECD Pillar Two Model Rules. This project is being undertaken on an accelerated timeframe. As noted in Appendix A, the exposure draft is expected in January 2023, with a 60-day comment period.
10. At future meetings, the IASB will be asked whether to start any of the projects on its pipeline, listed below and described [here](#). Consistent with discussions as part of the IASB's Third Agenda Consultation, the start date of these projects depends on stakeholder and IASB capacity, and the nature of the projects.

IASB pipeline projects

<i>Research project pipeline</i>
Intangible assets
Statement of cash flows and related matters
Amortised cost measurement
<i>Maintenance project pipeline</i>
Sale and leaseback of an asset in a single-asset entity (IFRS 10 and IFRS 16)
Climate-related risks in the financial statements

11. The staff expects the project on climate-related risks in the financial statements to become active in H1 2023. The objective of this project is to determine whether and, if so, what further actions might be needed to improve the accounting for climate-related risks in the financial statements. This project would consider the impact of the IFRS Foundation's educational material *Effects of climate-related matters on financial statements*, which sets out requirements in IFRS Accounting Standards to be applied today. It would also consider developments from the ISSB's work.
12. The IASB also committed, as part of its Third Agenda Consultation, to slightly increase its focus on digital financial reporting and the understandability and accessibility of IFRS Accounting Standards, which will indirectly support their consistent application. At its December 2022 meeting, the IASB will discuss its priority activities to facilitate digital financial reporting.

Current Projects

13. The IASB will be asked at its December 2022 meeting whether to move the Goodwill and Impairment project from its research to its standard-setting programme.

Expected project completions

14. The staff expects that the IASB will conclude its post-implementation review (PIR) of the classification and measurement requirements in IFRS 9 *Financial Instruments* with the publication of its Feedback Statement in December 2022.
15. The staff expects that the IASB will conclude its Disclosure Initiative – Targeted-Standards Level Review of Disclosures with the publication of its Project Summary in Q1 2023.
16. The staff expects that the IASB will issue taxonomy updates in Q1 2023 for:
- (a) 2022 General Improvements and Common Practice; and
 - (b) Amendments to IAS 1 and IFRS 16.
17. The staff expects that the IASB will issue final amendments for the following maintenance projects in Q2 2023:
- (a) International Tax Reform—Pillar Two Model Rules; and
 - (b) Supplier Finance Arrangements.
18. The IASB has three projects that are progressing towards an IFRS Accounting Standard. The issuance dates of these IFRS Accounting Standards are to be determined, but will **not** be before 2024:
- (a) Primary Financial Statements;
 - (b) Rate-regulated Activities; and
 - (c) Disclosure Initiative – Subsidiaries without Public Accountability: Disclosures.
19. The staff is working with its counterparts on the ISSB technical staff to monitor the volume of changes to general-purpose financial reporting from both boards at the same time and the resulting burdens on stakeholders. The ISSB expects to finalise S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and S2 *Climate-related Disclosures* as soon as possible in 2023; their effective date is to be determined. Given the narrow-scope and timing of the IASB issuances on the horizon, the staff assesses the burden of multiple changes from both boards to be low at this time.

Consultation documents

20. The table in Appendix A sets out the estimated timetable for IASB consultation documents in consultation or expected to be in consultation in the next six months.
21. The staff is working with its counterparts on the ISSB technical staff to monitor the volume of concurrent consultations from both boards and the resulting burdens on stakeholders. The ISSB expects to publish its Consultation on Agenda Priorities in H1 2023; the comment period is yet to be determined. Given the nature and timing of the IASB and ISSB consultation documents on the horizon, the staff assesses the burden of multiple consultation documents from both boards to be low at this time.

Updates on projects that have not been publicly discussed since the September work plan update

22. In July 2022, the staff updated the IASB on the Management Commentary project. Agenda Paper 15 [Management Commentary—Project update](#) discussed the evolving landscape in which the project has progressed, highlighting the creation of the ISSB and IASB's stakeholders' call for the IASB to advance the project in collaboration with the ISSB. It also noted the publication of a press release [Integrated Reporting—articulating a future path](#) in May 2022 which stated that, on consolidation of the Value Reporting Foundation into the IFRS Foundation, the ISSB and IASB would assume responsibility for the Integrated Reporting Framework. The press release also acknowledged that there are similarities and differences between the Integrated Reporting Framework and the proposals developed in the Management Commentary project and stated a commitment to consider opportunities to address that. Finally, Agenda Paper 15 noted that the ISSB's future consultation on its agenda priorities would provide an opportunity for the ISSB to receive information from its stakeholders about prioritisation of the collaboration with the IASB on various projects, including building on the Management Commentary project.
23. Since July 2022:
 - (a) the IFRS Foundation completed the merger with the Value Reporting Foundation in August 2022. The Integrated Reporting Framework became part of the materials of the IFRS Foundation.
 - (b) the staff started the work on analysing similarities and differences between the Integrated Reporting Framework and the proposals in the Management Commentary project.
 - (c) the ISSB progressed the discussion of its Consultation on Agenda Priorities with the publication of a request for information targeted for the first half of 2023. In December 2022, the ISSB will consider the ISSB staff's recommendation whether to include in the request for information a proposal for a joint project with the IASB on connectivity in reporting that would

build on the work in the Management Commentary project and the Integrated Reporting Framework with the goal of enabling entities to report connected discussion and analysis of its financial statements and sustainability-related financial disclosures (see December 2022 ISSB Agenda Paper 2 *Projects to be included in request for information*).

24. The staff will monitor the developments in the ISSB's Consultation on Agenda Priorities and will present to the IASB at a future meeting the alternatives for the way forward on the project.

Question for the IASB

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1. Do you have any questions or comments on this paper?

Appendix A – Estimated timetable for consultation documents

A1. This table sets out the estimated timetable for IASB consultation documents, already published or expected to be published in the next six months. This table assumes:

- (a) unless otherwise decided by the IASB, a 120-day comment period (60-day comment period for proposed taxonomy updates) in line with the *Due Process Handbook*; these projects are **highlighted in yellow**.
- (b) unless better information is available, publication of forthcoming documents at the end of the quarter in which it is expected; these projects are in **red font**.

Consultation Document	2022	2023										Comment Deadline
	D	J	F	M	A	M	J	J	A	S	O	
Published												
Exposure Draft - IFRS for SMEs												07/03/2023
Proposed Taxonomy Update - 2022 General Improvements and Common Practice												16/12/2022
Proposed Taxonomy Update - Amendments to IAS 1 and IFRS 16												28/12/2022
Forthcoming												
Exposure Draft - International Tax Reform - Pillar Two Model Rules												TBD
Exposure Draft - Amendments to the Classification and Measurement of Financial Instruments												TBD
Request for Information - PIR of IFRS 15 - Revenue from Contracts with Customers												TBD
Request for Information - PIR of impairment requirements in IFRS 9 - Financial Instruments												TBD